

58-9-702 Payments to be held in trust -- Trustee qualifications.

- (1) All money representing payments for the purchase of a preneed funeral arrangement shall be deposited by the provider or sales agent receiving the payment:
 - (a) within 10 business days after the day on which the provider or sales agent receives the payment in the form of cash or cash equivalent; or
 - (b) within 35 calendar days after the day on which the provider or sales agent receives the payment in the form of a negotiable instrument.
- (2) All money received under Subsection (1) shall be placed in a trust account naming as trustee a Utah financial institution authorized to engage in the trust business under Title 7, Chapter 5, Trust Business.

Enacted by Chapter 49, 2003 General Session